


STATE OF ILLINOIS)
)
COUNTY OF COOK)

RECORDATION NO. 14834-B Filed & Recorded

OCT 15 1986 11-10 AM

INTERSTATE COMMERCE COMMISSION

On this 10th day of October, 1986, I hereby certify that I have compared the attached copy of Acknowledgement Agreement Relating to Management Contract between Northbrook Corporation and Chicago & Illinois Midland Railway Company dated June 16, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.



Notary Public

My Commission Expires Nov. 5, 1988

ACKNOWLEDGEMENT AGREEMENT

DATED AS OF JUNE 16, 1986

RELATING TO

MANAGEMENT CONTRACT

BY AND BETWEEN

NORTHBROOK CORPORATION

AND

CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY

DATED AS OF

DECEMBER 31, 1985

14894-B

RECORDATION NO. _____ Filed & Recorded

OCT 15 1986 11-10 AM

INTERSTATE COMMERCE COMMISSION

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY
DATED AS OF DECEMBER 31, 1985, REINSTATED
BY AGREEMENT DATED AS OF JUNE 16, 1986

This Acknowledgement is entered into as of the 16th day of June, 1986 between Chicago & Illinois Midland Railway Company ("Owner") and Wisconsin & Southern Railroad Co. ("WSOR").

WHEREAS, Northbrook Corporation ("Northbrook"), the sole shareholder of WSOR, pursuant to a management agreement with Owner dated December 31, 1985, as reinstated by agreement dated as of June 16, 1986 (collectively, the "Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOR, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "WSOR Mark"); and

WHEREAS, the WSOR Mark has been or may be affixed to certain of the Cars; and

WHEREAS, Northbrook and/or Owner have permitted WSOR to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, Northbrook, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOR is a party.

NOW, THEREFORE, WSOR, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for Northbrook for purposes of rentals, payments or other proceeds allocable or attributable to the Cars it may collect; (ii) shall remit any such collections promptly to Northbrook; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as WSOR may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for Northbrook.

This Acknowledgement shall remain effective while the Management Contract, or any further reinstatements thereof, remain in force unless terminated in writing by mutual agreement of the parties.

Dated: June 16, 1986

WISCONSIN & SOUTHERN RAILROAD CO.

By: Dennis T. Hurst

Its Executive Vice President-Finance

Attest: Harold T. Kilgus

Acknowledged and Accepted:

CHICAGO & ILLINOIS MIDLAND RAILWAY
COMPANY

By: W. B. Harvey

Its: Exec. Vice Pres. & Gen. Mgr.

Attest: Joanne M. Cervellone

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY
DATED AS OF DECEMBER 31, 1985, REINSTATED
BY AGREEMENT DATED AS OF JUNE 16, 1986

This Acknowledgement is entered into as of the 16th day of June, 1986 between Chicago & Illinois Midland Railway Company ("Owner") and Wisconsin & Southern Leasing Co. ("WSOX").

WHEREAS, Northbrook Corporation ("Northbrook"), the sole shareholder of WSOX, pursuant to a management agreement with Owner dated December 31, 1985, as reinstated by agreement dated as of June 16, 1986 (collectively, the "Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOX, as a railcar leasing company principally engaged in the business of managing and leasing railcars having private reporting markings, is the owner of a registered private reporting mark (the "WSOX Mark"); and

WHEREAS, the WSOX Mark has been or may be affixed to certain of the Cars; and

WHEREAS, Northbrook and/or Owner have permitted WSOX to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, Northbrook, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOX is a party.

NOW, THEREFORE, WSOX, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for Northbrook for purposes of rentals, payments or other proceeds allocable or attributable to the Cars it may collect; (ii) shall remit any such collections promptly to Northbrook; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as WSOX may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for Northbrook.

This Acknowledgement shall remain effective while the Management Contract, or any further reinstatements thereof, remain in force unless terminated in writing by mutual agreement of the parties.

Dated: June 16, 1986

WISCONSIN & SOUTHERN LEASING CO.

By:

Dennis T. Hurst

Its Executive Vice President-Finance

Attest:

Ronald L. Kilgore

Acknowledged and Accepted:

CHICAGO & ILLINOIS MIDLAND RAILWAY
COMPANY

By:

M. G. Harvey

Its:

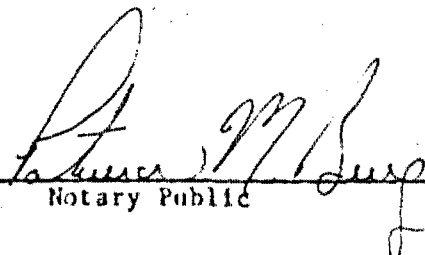
Exec. Vice Pres. & Gen. Mgr.

Attest:

Janne M. Cervellone

STATE OF Illinois)
)
COUNTY OF Cook)

On this 16th day of June, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive vice President-Finance of Wisconsin & Southern Railroad Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

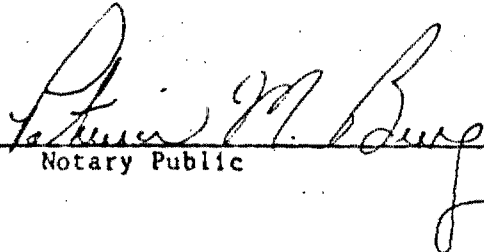


Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
COUNTY OF Cook)

On this 16th day of June, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Wisconsin & Southern Leasing Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
)
COUNTY OF Sangamon)

On this 7th day of October, 19 86,
before me personally appeared William G. Harvey, to me
personally known, who, being by me duly sworn, said that he/she is an
authorized officer of Executive Vice President and General Manager
that one of the seals affixed to the foregoing instrument is the corporate
seal of said corporation, that said instrument was signed and sealed on
behalf of said corporation by authority of its Board of Directors and he/she
acknowledged that the execution of the foregoing instrument was the free act
and deed of said corporation.

Jeanne M. Cervellone
Notary Public

My commission expires:

February 28, 1990